

Message Text

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ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 AGRE-00 FEAE-00 ERDA-07 FPC-01 OES-06 /106 W
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TO SECSTATE WASHDC 1347
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 2414

PASS TREASURY

E.O. 11652: N/A
TAGS: ETRD, IN
SUBJECT: INDIA'S FOREIGN TRADE ESTIMATES FOR IFY 1976-77

REF: NEW DELHI 2133

1. THE FOLLOWING ARE EMBASSY ESTIMATES OF INDIA'S IMPORTS AND
EXPORTS FOR IFY 1976-77 COMPARED WITH ACTUAL RUPEE FIGURES FOR
IFY 1975-76. THE 1976-77 DOLLAR FIGURES HAVE BEEN CONVERTED AT
RS 8.80 TO THE DOLLAR. THE RUPEE FIGURES ARE IN CRORES
(TEN MILLION RUPEES).

	1975-76	1976-77-	1976-77
	(TEN MILLION	(TEN MILLION	(MILLION
	RUPEES)	RUPEES)	DOLLARS)
	ESTIMATES		

IMPORTS, CIF	5,158	5,000	5,680
EXPORTS, FOB	3,942	4,800	5,450

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BALANCE OF TRADE - 1,216 - 200 -230

IMPORTS, MAJOR COMMODITIES

POL	1,226	1,300	1,480
MACHINERY AND TRANSPORT			
EQUIPMENT	882	1,150	1,300

FOOD	1,424	765	870
FERTILIZERS	434	380	430
IRON AND STEEL	306	145	160
COTTON AND SYNTHETIC			
FIBERS	28	245	280
EDIBLE OILS	16	50	60
OTHERS	842	965	1,100
TOTAL	5,158	5,000	5,680

EXPORTS, MAJOR COMMODITIES

ENGINEERING GOODS	401	550	625
COTTON TEXTILES	422	490	560
TEA	237	265	300
LEATHER	191	300	340
IRON ORE	214	275	310
IRON AND STEEL	117	300	340
JUTE GOODS	245	230	260
MARINE PRODUCTS	125	175	200
GEMS, JEWELRY	123	170	190
SILVER	174	190	220
COFEE	67	100	115
SUGAR	475	90	100
OTHERS	1,151	1,665	1,890
TOTAL	3,942	4,800	5,450

2. OUR PROJECTION OF A 1976-77 IMPORT BILL OF RS 50 BILLION

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(DOLS 5.7 BILLION) ASSUMES ABOUT SEVEN PERCENT MARGIN FOR ANTICIPATED UPWARD REVISION OF PRELIMINARY IMPORT DATA. WHILE IMPORTS OF CRUDE OIL ARE LIKELY TO BE MAINTAINED AT LAST YEAR'S LEVEL OF APPROXIMATELY 14 MILLION METRIC TONS(MT), THE INCREASED VALUE OF POL IMPORTS IS MOSTLY DUE TO HIGHER INTERNATIONAL OIL PRICES, EFFECTIVE JANUARY 1, 1977.

THE SUBSTANTIAL DECLINE IN FOOD IMPORTS FROM 7.8 MILLION MT IN 1975-76 TO AN ESTIMATED 5.3 MILLION MT IN 1976-77 REFLECTS THE RECORD FOODGRAIN HARVEST OF ALMOST 121 MILLION MT IN 1975-76 AND A CURRENT FOOD BUFFER STOCK OF APPROXIMATELY 19 MILLION MT IN 1975-76 AND A CURRENT FOOD BUFFER STOCK OF APPROXIMATELY 19 MILLION MT. THE VALUE OF FERTILIZER IMPORTS IS ALSO LIKELY TO BE LOWER THAN IN 1975-76 BECAUSE OF INCREASED DOMESTIC PRODUCTION. ON THE OTHER HAND, CAPITAL GOODS IMPORTS ARE EXPECTED TO SHOW AN INCREASE THIS YEAR BECAUSE OF THE RECENTLY LIBERALIZED GOI IMPORT POLICY. ALSO, HIGHER IMPORTS OF COTTON AND EDIBLE OILS ARE PROJECTED IN ORDER TO MEET PRESENT STORAGES.

3. INDIAN EXPORTS ARE LIKELY TO REACH THE GOI REVISED TARGET OF
RS 48 BILLION (DOLS 5.45 BILLION) IN 1976-77 AS A RESULT OF THE
CONTINUING GOOD EXPORT PERFORMANCE OF ENGINEERING PRODUCTS,
COTTON TEXTILES, LEATHER GOODS, COFFEE, AND IRON AND STEEL.
HOWEVER, SUGAR EXPORTS HAVE FALLEN DRAMATICALLY THIS YEAR
BECAUSE OF A SHARP DECLINE IN INTERNATIONAL PRICES.SCHNEIDER

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